

Message Text

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ACTION FSE-00

INFO OCT-01 EA-12 ISO-00 ABF-01 OPR-02 AID-05 EB-08
COME-00 FRB-01 TRSE-00 XMB-04 /034 W
-----119521 071413Z /53

R 070650Z AUG 78
FM AMEMBASSY BANGKOK
TO SECSTATE WASHDC 8898
INFO AMEMBASSY JAKARTA
AMEMBASSY KUALA LUMPUR
AMEMBASSY MANILA
AMEMBASSY RANGOON
AMEMBASSY SINGAPORE
AMEMBASSY VIENTIANE
AMCONSUL HONG KONG

UNCLAS BANGKOK 22411

E.O. 11652: NA
TAGS: EFIN, TH
SUBJ: BAHT REVALUED SLIGHTLY AGAINST THE DOLLAR

1. THE BANK OF THAILAND AND THE RTG MINISTRY OF FINANCE .
JOINTLY ANNOUNCED OVER THE WEEKEND A SMALL REVALUATION
OF THE BAHT EFFECTIVE MONDAY, AUGUST 7.

2. HENCEFORTH THE BANK WILL PURCHASE DOLLARS FROM COM-
MERCIAL BANKS DOLS 1 EQUAL 20.175 AND SELL DOLS 1 EQUAL
20.255. PREVIOUS BUYING AND SELLING RATES WERE 20.375
AND 20.425 RESPECTIVELY. THE REVALUATION, THE FIRST
SINCE THE DOLLAR WAS UNTIED FROM THE BAHT EARLIER THIS
YEAR, REPRESENTS ABOUT A ONE PERCENT DECREASE IN THE
DOLLAR VALUE AT LOCAL EXCHANGE RATES.

3. THE JOINT ANNOUNCEMENT INDICATED THAT THE BANK OF
THAILAND IS CONTINUING WITH ITS EFFORTS TO SET UP A
FLEXIBLE EXCHANGE RATE SYSTEM WHICH WILL BE ADMINISTERED
JOINTLY WITH THE COMMERCIAL BANKS. THIS SYSTEM WILL BE
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READY WITHIN THE NEXT 30-60 DAYS.

4. THE BANK'S GOVERNOR, DR. SNOH UNAKUL, IS QUOTED BY
THE PRESS AS STATING THAT THE REVALUATION IS PART OF A
PACKAGE AIMED AT SLOWING DOWN THE COUNTRY'S RATE OF
INFLATION AND PREVENTING THE BAHT FROM SLIDING DOWN WITH
THE DOLLAR. ABRAMOWITZ

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NNN

Message Attributes

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Draft Date: 07 aug 1978
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
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